## ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

Part						Т																Current	Prior Year	3 Years	5 Years
Marie Policy   Mari					April-04 Allocation Month				March-04 Allocation Quarter				December-03				September-03 Allocation Quarter				FYTD	FY03			
Second composition   1.0   1		Market Value				Market Value				Market Value				Market Value				Market Value				Net	Net		
Second   S																									
Tool Informated Growth 1 5722 3 376 3 596 1 487 5 505		9,722	3.0%	3.0%	1.48%	9,585	3.0%	3.0%	-0.54%	10,287	3.1%	3.0%	-0.34%	10,017	3.1%	3.0%	9.12%	9,176	3.1%	3.0%	N/A	N/A	N/A	N/A	
March Monte		-												-				-							
Second column   Second colum		9,722	3.0%	3.0%		9,585	3.0%	3.0%		10,287	3.1%	3.0%		10,017	3.1%	3.0%		9,176	3.1%	3.0%					
Minuman   Minu																					0.0270				
Part		9,640	3.0%	3.0%		9,583	3.0%	3.0%		10,178	3.1%	3.0%		10,117	3.2%	3.0%		8,759	2.9%	3.0%					
La Capable  19.412 6.79 19.419 6.79 19.419 1					1.02%				-2.44%				3.03%				14.19%				2.06%	18.34%	-1.02%	-0.19%	N/A
Part		20.123	6.3%	6.0%	1.49%	19.821	6.2%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Marching   19,610		ĺ			1.44%	,			-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Set Fig. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		40.040	0.40/	40.00/	4.000/	40.007	0.00/	40.00/	<b>N</b> 1/A		0.00/	0.00/	<b>N</b> 1/A		0.00/	0.00/	<b>N</b> 1/A		0.00/	0.00/	N1/A	NIA	N1/A	A1/A	N/A
Marco   Marc		19,619	6.1%	12.0%		19,327	6.0%	12.0%		-	0.0%	0.0%		-	0.0%	0.0%		-	0.0%	0.0%					
Timeston Account   D   20   1.00	Index																								
Total lankes  4.512 1.4% 2.0% 1.37% 4.77 1.4% 2.0% 1.37% 1.4% 2.0% 1.37% 1.4% 2.0% 1.57% 1.2% 1.52% 1.65% 1.65% 2.65% 1.2% 1.50% 1.2% 1.2% 1.50% 1.2% 1.2% 1.50% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2																									
SAP SOC 9		-	1.4%	2.0%			1.4%	2.0%			13.9%	14.0%			14.2%	14.0%			13.5%	14.0%					
SAL CAP DOMESTIC SOUTY Manager childrengers  31,907 8,9% 10,0% 1,07% 31,891 8,9% 10,0% 4,0		,-				,			-1.57%	.,				,,,,,,				.,			2.64%	16.84%	0.25%	-11.20%	
SMALL CAP FOMESTIC EQUITY SEE SEE SEE SEE SEE SEE SEE SEE SEE SE		63,616	19.8%	20.0%		62,787	19.5%	20.0%		65,960	20.1%	20.0%		65,470	20.6%	20.0%		58,351	19.5%	20.0%					
Minager Assurance   Section   Sect	S&P 500				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	0.25%	-11.20%	N/A
SEI 31,901 9.9% 10.0% 10.7% 10	SMALL CAP DOMESTIC EQUITY																								
1.76%   4.69%   1.76%   4.69%   1.76%   4.69%   1.76%   4.69%   1.76%   4.69%   1.76%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.69%   1.00%   3.52%   1.00%   1.69		24 004	0.0%	10.09/	4.079/	24 504	0.00/	10.09/	E 029/	25 525	40.00/	10.00/	6 649/	22 220	40 E9/	10.09/	44 929/	20.014	0.79/	10.09/	0.400/	20 669/	0.00%	NI/A	N/A
Page		31,901	9.9%	10.0%		31,581	9.8%	10.0%		35,525	10.8%	10.0%		33,320	10.5%	10.0%		29,014	9.7%	10.0%					
CONVERTIBLES  TOW  32,498 10.1% 10.0% 1.51% 32,099 10.0% 10.0% 1.51% 32,099 10.0% 10.0% 1.59% 33,099 10.1% 10.0% 2.57% 32,585 10.2% 10.0% 32,585 10.2% 10.0% 30,585 10.2% 30,585 10.2% 30,585 30,5	TOTAL SMALL CAP DOMESTIC EQUITY	31,901	9.9%	10.0%	1.07%	31,581	9.8%	10.0%	-5.02%	35,525	10.8%	10.0%	6.61%	33,320	10.5%	10.0%	14.82%	29,014	9.7%	10.0%	9.48%	28.66%	0.09%	-3.49%	
TOM SA, 98 10.1% 10.0% 1.51% 32,99 10.0% 10.0% 10.0% 2.90% 33,999 10.1% 10.0% 2.50% 2.57%	Russell 2000				1.59%				-5.10%				6.26%				14.52%				9.07%	27.97%	-1.63%	-3.30%	N/A
First Bisson Conventible Index    1,93%   2,57%   2,57%   2,57%   2,57%   2,57%   2,57%   2,57%   3,57	CONVERTIBLES																								
NTERNATIONAL EQUITY Large Cap - Active Cap - Active Cap - Active Large Cap - Active Cap - C		32,498	10.1%	10.0%		32,099	10.0%	10.0%		33,099	10.1%	10.0%		32,585	10.2%	10.0%		29,626	9.9%	10.0%					
Large Cap - Active Capital Guardine And Capital Capital Guardine And Capital Guardine And Capital Capi	First Boston Convertible Index				0.64%				-1.93%				2.57%				8.54%				2.67%	12.81%	15.46%	-3.77%	N/A
Capital Guardian  MSC LEAFE - 50% Hedged  25,543 8.3% 8.0% - 1.07% 9.05%																									
MSCI EAFE - 00% Hedged		26 543	8 3%	8.0%	-1 07%	27 704	8.6%	8.0%	-0 62%	27 702	8 4%	8 0%	3 50%	26 712	8 4%	8.0%	13 03%	23 538	7 9%	8.0%	8 14%	24 39%	-10 31%	-15 85%	N/A
Lazard (Cigroup Broad Market Index < \$2EN		20,010	0.070	0.070		2.,	0.070	0.070		27,702	0	0.070		20,1 12	01.70	0.070		20,000	11070	0.070					
Lazard (Cigroup Broad Market Index < \$2EN	Small Can - Value																								
Small Cap - Growth Vanquard SSB BROAD MARKET INDEX - \$280  1.10% 1.10% 1.15% 2.470 0.8% 1.0% 1.19% 3.20% 1.20% 1.20% 1.20% 1.20% 1.31% 1.2% 1.0% 1.0% 1.31% 1.2% 1.0% 1.31% 1.2% 1.0% 1.31% 1.2% 1.0% 1.31% 1.2% 1.0% 1.31% 1.2% 1.0% 1.31% 1.2% 1.0% 1.31% 1.2% 1.0% 1.31% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.		2,923	0.9%	1.0%	0.54%	2,535	0.8%	1.0%	-0.10%	3,721	1.1%	1.0%	8.63%	3,421	1.1%	1.0%	14.50%	3,195	1.1%	1.0%	9.92%	37.32%	N/A		
Vanguard SSB BROAD MARKET INDEX < \$ZBN  1.40% 1.	Citigroup Broad Market Index < \$2BN				-1.40%				-3.20%				12.80%				13.31%				15.95%	41.45%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$280   1.40%   1.50%   32,709   10.2%   10.0%   -0.95%   32,709   10.2%   10.0%   -0.70%   34,916   10.6%   10.0%   4.76%   33,804   10.6%   10.0%   13.28%   29,832   10.0%   10.0%   8.97%   27,19%   -9.20%   -15.51%   NA MSCI EAFE + 50% Hedged   -0.57%   -	Small Cap - Growth																								
TOTAL INTERNATIONAL EQUITY 32,266 10.0% 10.0% -0.95% 32,709 10.2% 10.0% -0.70% 34,916 10.6% 10.0% 4.76% 4.09% 13.15% 29,832 10.0% 10.0% 12.8% 29,832 10.0% 10.0% 12.8% 29,832 10.0% 10.0% 12.8% 24.15% -11.24% -15.51% N/A N/A CLEARE- 50% Hedged  DOMESTIC FIXED INCOME Core Bond Western Asset 49,951 15.5% 15.0% -0.41% -0.40% 10.0% 22.3% 22.5% 2.96% 71,079 22.3% 22.5% 1.62% 0.22% 10.0% 1		2,800	0.9%	1.0%		2,470	0.8%	1.0%		3,494	1.1%	1.0%		3,671	1.2%	1.0%		3,100	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond Western Asset 49,951 15.5% 15.0% -0.41% 68,231 21.2% 15.0% -2.41% 73,022 22.3% 22.5% 2.96% 71,079 22.3% 22.5% 1.62% 69,672 23.3% 22.5% -0.16% 12.3% 12.3% N/A Lehman Aggregate Index Bank of ND Lehman Intermediate GowCredit (1) BBB Average Quality Strong 27,866 8.7% 7.5% -0.88% 27,457 8.5% 7.5% -3.16% 29,610 9.0% 9.0% 3.30% 29,422 9.2% 9.0% 1.68% 29,207 9.8% 9.0% 0.02% 0.62% 13.14% 10.82% N/A  TOTAL DOMESTIC FIXED INCOME 143,009 44.5% 45.0% -0.51% 144,804 45.1% 45.0% -0.55% 15,863 4.8% 5.0% 0.29% 14,484 4.6% 5.0% 0.29% 14,713 4.9% 5.0% 0.35% 13.14% 10.82% N/A  TOTAL NDACO PROGRAM SAVINGS 321,570 100.0% 10.0% 0.19% 321,229 100.0% 100.0% -2.46% 328,175 100.0% 100.0% 3.28% 318,253 100.0% 100.0% 6.66% 298,529 100.0% 100.0% 2.60% 10.44% 6.75% -0.08% N/A  TOTAL NDACO PROGRAM SAVINGS 321,570 100.0% 100.0% 0.19% 321,229 100.0% 100.0% 2.66% 328,175 100.0% 100.0% 3.28% 318,253 100.0% 100.0% 6.66% 298,529 100.0% 100.0% 2.60% 10.44% 6.75% -0.08% N/A		22 266	10.0%	10.0%		22 700	10 20/	10.0%		24 016	10.6%	10.0%		22 904	10.6%	10.0%		20 622	10.0%	10.0%					
Core Bond Western Asset		32,200	10.0%	10.0%		32,709	10.2 /	10.078		34,910	10.0%	10.076		33,804	10.0%	10.0%		29,032	10.0%	10.0%					
Core Bond Western Asset	DOMESTIC FIXED INCOME																								
Lehman Aggregate																									
Index         Bank of ND         65,192         20.3%         22.5%         -0.45%         49,116         15.3%         22.5%         -2.36%         40,181         12.2%         13.5%         3.01%         38,089         12.0%         13.5%         0.07%         38,113         12.8%         13.5%         -0.46%         -0.28%         13.26%         -0.28%         N/A           BBB Average Quality         Strong         27,866         8.7%         7.5%         -0.88%         27,457         8.5%         7.5%         -3.16%         29,610         9.0%         3.30%         29,422         9.2%         9.0%         1.46%         29,207         9.8%         9.0%         0.62%         17.91%         N/A           Lehman US Credit BAA         143,009         44.5%         45.0%         -0.51%         144,804         45.1%         45.0%         -2.55%         142,813         43.5%         45.0%         1.15%         136,993         45.9%         45.0%         -0.21%         13.14%         10.82%         N/A           TOTAL DOMESTIC FIXED INCOME         143,009         44.5%         45.0%         -0.51%         45.0%         -0.57%         -0.50%         12.81%         45.0%         138,590         45.9%         1.5% <td< td=""><td></td><td>49,951</td><td>15.5%</td><td>15.0%</td><td></td><td>68,231</td><td>21.2%</td><td>15.0%</td><td></td><td>73,022</td><td>22.3%</td><td>22.5%</td><td></td><td>71,079</td><td>22.3%</td><td>22.5%</td><td></td><td>69,672</td><td>23.3%</td><td>22.5%</td><td></td><td></td><td></td><td></td><td></td></td<>		49,951	15.5%	15.0%		68,231	21.2%	15.0%		73,022	22.3%	22.5%		71,079	22.3%	22.5%		69,672	23.3%	22.5%					
Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong 27,866 8.7% 7.5% -0.81% -0.					-0.40%				-2.60%				2.66%				0.32%				-0.14%	-0.24%	10.39%	10.07%	N/A
BBB Average Quality Strong 27,866 8.7% 7.5% -0.88% 27,457 8.5% 7.5% -3.16% 29,610 9.0% 9.0% 3.30% 29,422 9.2% 9.0% 1.46% 29,207 9.8% 9.0% 0.02% 0.62% 17.91% N/A N/A 1.22% 1.2		65,192	20.3%	22.5%	-0.45%	49,116	15.3%	22.5%	-2.36%	40,181	12.2%	13.5%	3.01%	38,089	12.0%	13.5%	0.07%	38,113	12.8%	13.5%	-0.46%	-0.28%	13.26%	10.87%	N/A
Strong 27,866 8.7% 7.5% -0.88% 27,457 8.5% 7.5% -3.16% 29,610 9.0% 9.0% 3.30% 29,422 9.2% 9.0% 1.46% 29,207 9.8% 9.0% 0.02% 0.	Lehman Intermediate Gov/Credit (1)	ĺ			-0.45%	,			-2.37%	,			3.08%	,			-0.03%	,			-0.50%	-0.35%	13.14%	10.82%	N/A
Lehman US Credit BAA  -0.81%  -0.85%		27.000	0.70/	7 50/	0.000/	27.457	0 E0/	7 50/	2.469/	20.610	0.09/	0.00/	2 200/	20,422	0.29/	0.09/	4 469/	20 207	0.00/	0.09/	0.029/	0.639/	47.049/	NI/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit  143,009 44.5% 45.0% -0.51% 144,804 45.1% 45.0% -2.55% 142,813 43.5% 45.0% 3.05% 3.08%  138,590 43.5% 45.0% 1.15% -0.03% 136,993 45.9% 45.0% -0.21% -0.50% -1.12% 13.14% 10.80% N/A  CASH EQUIVALENTS Bank of ND 90 Day T-Bill  18,279 5.7% 5.0% 0.11% 0.09% 17,249 5.4% 5.0% 0.09% 0.09% 15,863 4.8% 5.0% 0.29% 0.24% 0.24% 0.24% 0.24% 0.24% 0.26% 0.2		27,866	8.7%	7.5%		27,457	8.5%	7.5%		29,610	9.0%	9.0%		29,422	9.2%	9.0%		29,207	9.8%	9.0%					
Lehman Gov/Credit -0.51% -0.51% -3.07% -3.08% -0.03% -0.03% -0.03% -0.05% -1.12% 13.14% 10.82% N/A  CASH EQUIVALENTS  Bank of ND 90 Day T-Bill -0.09% -0.09% 0.09% 0.09% 0.09% 0.09% 0.00%			44.50/	45.00/			4= 40/	45.00/		440.040	40.50/	45.00/	0.050/	400 500	40.50/	4= 00/		100.000	45.00/	45.00/		0.050/	10 1001		
CASH EQUIVALENTS Bank of ND 18,279 5.7% 5.0% 0.11% 17,249 5.4% 5.0% 0.09% 15,863 4.8% 5.0% 0.29% 14,484 4.6% 5.0% 0.29% 14,484 4.6% 5.0% 0.29% 14,713 4.9% 5.0% 0.30% 1.09% 1.57% 3.26% N/A 0.24%  TOTAL NDACO PROGRAM SAVINGS 321,570 100.0% 100.0% 0.19% 321,229 100.0% 100.0% -2.46% 328,175 100.0% 100.0% 3.28% 318,253 100.0% 100.0% 6.66% 298,529 100.0% 100.0% 2.60% 10.44% 6.75% -0.08% N/A		143,009	44.5%	45.0%		144,804	45.1%	45.0%		142,813	43.5%	45.0%		138,590	43.5%	45.0%		136,993	45.9%	45.0%					
Bank of ND 90 Day T-Bill 18,279 5.7% 5.0% 0.11% 0.09% 17,249 5.4% 5.0% 0.09% 15,863 4.8% 5.0% 0.29% 0.24% 14,484 4.6% 5.0% 0.29% 0.26% 14,713 4.9% 5.0% 0.30% 1.09% 1.57% 3.26% N/A 0.25% 0.92% 1.52% 3.33% N/A TOTAL NDACO PROGRAM SAVINGS 321,570 100.0% 100.0% 0.19% 321,229 100.0% 100.0% -2.46% 328,175 100.0% 100.0% 3.28% 318,253 100.0% 100.0% 6.66% 298,529 100.0% 100.0% 2.60% 10.44% 6.75% -0.08% N/A									2.2.70				/0								/0	/0			
90 Day T-Bill 0.09% 0.08% 0.24% 0.24% 0.26% 0.26% 0.92% 1.52% 3.33% N/A TOTAL NDACO PROGRAM SAVINGS 321,570 100.0% 100.0% 0.19% 321,229 100.0% 100.0% -2.46% 328,175 100.0% 100.0% 3.28% 318,253 100.0% 100.0% 6.66% 298,529 100.0% 100.0% 2.60% 10.44% 6.75% -0.08% N/A		18 270	5 7%	5.0%	0.11%	17 240	5.4%	5.0%	0.00%	15 863	4.8%	5.0%	0.20%	14 494	4.6%	5.0%	0.20%	14 712	4 0%	5.0%	0.30%	1.00%	1 57%	3.26%	N/A
		10,213	0.176	0.078		17,243	0.470	0.078		10,000	7.0/0	0.076		17,707	7.070	0.070		14,713	7.070	0.070					
	TOTAL NDACO PROGRAM SAVINGS	324 570	100 0%	100 0%	0 100/	324 220	100 0%	100 0%	-2 460/	328 175	100 0%	100 0%	3 220/	319 252	100.0%	100 0%	6 660/	208 520	100 0%	100 0%	2 60%	10 44%	6 75%	-U U80/	N/A
		JZ1,J10	100.070	100.070		521,223	. 00.0 /0	. 00.0 /0		520,115	.00.070	700.070		510,233	100.070	100.070		230,323	100.078	.00.070				0.0070	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.